IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

ARBITRATION PETITION NO.228 OF 2007

Citifinancial Consumer Finance
India Limited .. Petitioner.

Versus

Rajendra Maruti Borade & Anr. .. Respondents.

Mr.Tushar Bhavsar i/b.Mohit Gadkari & Co. for petitioner.

Mr.Sanjay Bhatia for respondents.

CORAM : S.C.DHARMADHIKARI, J.

DATE : 14th September, 2007.

P.C.

1. Heard Mr.Bhavsar, appearing for the petitioner and Mr.Bhatia, appearing for the respondents.

2. Both Counsel inform me that the dispute between parties is settled inasmuch as the liability to the petitioner is confirmed and admitted by the respondents. They have agreed to sign the terms which are drawn up and duly explained to them with their implications and consequences. They have paid a sum of Rs.13,490/- and are ready to pay further sums in accordance with Clause No.1 of the terms. They have submitted that in case of default, the mortgaged property, mortgage of which is confirmed, would be handed over to the Court Receiver. They also state that they are in possession of the mortgaged premises. The liability being admitted and the loan which is outstanding, undertaken to be paid in instalments by end of July, 2014 so also the consent terms having been duly signed by parties and their Advocates, there is no reason why the same cannot be taken on record.

3. Accordingly, consent terms signed by the

parties and their Advocates are taken on record and marked "X" for identification. Order in terms of the Consent Terms. Undertakings in Clauses 3 to 5 are accepted.

4. Office to accept Vakalatnama of Mr.Sanjay Bhatia.

5. Arbitration petition disposed of in terms of the Consent Terms.

(S.C.Dharmadhikari, J.)